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Ranjit Kripalani and Jennifer S. Sandefur

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

13 MAINE STATE RETIREMENT
14 SYSTEM, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

vs.

16 COUNTRYWIDE FINANCIAL
17 CORPORATION, a Delaware
18 corporation; COUNTRYWIDE HOME
LOANS, INC.; CWALT, INC.; a
19 Delaware corporation; CWMBB, INC.,
a Delaware corporation; CWABS,
20 INC., a Delaware corporation;
CWHEQ, INC., a Delaware
21 corporation; COUNTRYWIDE
CAPITAL MARKETS;
22 COUNTRYWIDE SECURITIES
CORPORATION; J.P. MORGAN
23 SECURITIES INC.; DEUTSCHE
BANK SECURITIES, INC; BEAR,
24 STEARNS & CO., INC., et al.,

Defendants.

CASE NO. 2:10-CV-00302 MRP (MANx)

**DEFENDANTS RANJIT KRIPALANI
AND JENNIFER S. SANDEFUR'S
NOTICE OF MOTION AND
MOTION TO DISMISS THE
AMENDED CONSOLIDATED
CLASS ACTION COMPLAINT**

Date: October 18, 2010

Time: 11:00 a.m.

Courtroom: 12

Judge: Hon. Mariana R. Pfaelzer

[Memorandum of Points and Authorities
Filed and Served Concurrently Herewith]

1 TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

2 PLEASE TAKE NOTICE that on October 18, 2010, at 11:00 a.m., or as soon
3 thereafter as the matter may be heard, in the Courtroom of the Honorable Mariana
4 R. Pfaelzer, United States District Judge for the Central District of California,
5 Courtroom 12, Second Floor, 312 N. Spring Street, Los Angeles, California, 90012,
6 Defendants Ranjit Kripalani and Jennifer S. Sandefur will and hereby do move this
7 Court to dismiss, pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure,
8 Counts I and III against them in Plaintiffs' Amended Consolidated Class Action
9 Complaint ("Amended Complaint") with prejudice. The grounds for this motion
10 include the following, among others:

11 1. Plaintiffs' Count I of the Amended Complaint against Mr. Kripalani
12 and Ms. Sandefur is barred by the one-year statute of limitations under Section 13
13 of the Securities Act of 1933 ("Securities Act") for claims brought under Section 11
14 of the Securities Act.

15 2. Plaintiffs' Count III of the Amended Complaint against Mr. Kripalani
16 and Ms. Sandefur should be dismissed for (i) failure to allege adequately a primary
17 violation of Section 11, and (ii) failure to allege sufficiently "control person"
18 liability against Mr. Kripalani and Ms. Sandefur under Section 15 of the Securities
19 Act.

20 Because Mr. Kripalani and Ms. Sandefur are only named in Counts I and III
21 of the Amended Complaint, all claims against them should be dismissed from the
22 case with prejudice.

23 Mr. Kripalani and Ms. Sandefur also hereby join and incorporate the Motion
24 to Dismiss and other papers filed in support thereof by Countrywide Financial
25 Corporation, Countrywide Home Loans, Inc., CWALT, Inc., CWMBS, Inc.,
26 CWABS, Inc., CWHEQ, Inc., Countrywide Capital Markets, Countrywide
27 Securities Corporation, and N. Joshua Adler (the "Countrywide Defendants"), filed
28 and served on August 16, 2010, with respect to the arguments that Counts I and III

1 of the Amended Complaint should be dismissed.

2 This Motion is made following the conference of counsel pursuant to Local
3 Rule 7-3 which took place on August 11, 2010.

4 This Motion is based on this Notice of Motion and Motion to Dismiss, the
5 accompanying Memorandum of Points and Authorities, the Countrywide
6 Defendants' Notice of Request and Request for Judicial Notice in Support of their
7 Motions to Dismiss, the Memorandum of Points and Authorities filed in support of
8 the Countrywide Defendants' Motion to Dismiss, the pleadings, records and files in
9 this action, and on such further evidence and argument as may be presented prior to
10 or at the time of the hearing on this Motion

11 Dated: August 16, 2010 PAUL, HASTINGS, JANOFSKY & WALKER LLP
12 WILLIAM F. SULLIVAN
13 JOSHUA G. HAMILTON
14 PETER Y. CHO

15 By: /s/ Joshua G. Hamilton
JOSHUA G. HAMILTON

16 Attorneys for Defendants
17 *Ranjit Kripalani and Jennifer S. Sandefur*
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